

Message Text

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ACTION EB-07

INFO OCT-01 EUR-12 EA-09 ISO-00 AID-05 CIAE-00 COME-00

FRB-01 INR-07 NSAE-00 USIA-15 TRSE-00 XMB-04 OPIC-06

SP-02 CIEP-02 LAB-04 SIL-01 OMB-01 NSC-05 SS-15

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FM AMEMBASSY TOKYO

TO SECSTATE WASHDC 7729

INFO AMEMBASSY BERN

AMEMBASSY BONN

AMEMBASSY BRUSSELS

AMEMBASSY THE HAGUE

AMCONSUL HONG KONG

AMEMBASSY LONDON

AMEMBASSY LUXEMBOURG

AMEMBASSY PARIS

AMEMBASSY ROME

USMISSION EC BRUSSELS

USMISSION OECD PARIS

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PASS TREASURY AND FEDERAL RESERVE

E.O. 11652: N/A

TAGS: EFIN, JA

SUBJECT: JAPAN'S AGGREGATE TRADE DATA--FEBRUARY--PROVISIONAL

1. SUMMARY: JAPAN'S EXPORTS AND IMPORTS IN FEB BOTH
FINALLY RECOVERED TO LEVELS ONE YEAR EARLIER, FOR
THE FIRST TIME IN ONE YEAR ACCORDING TO PRELIMINARY
MOF CUSTOMS TRADE DATA. EVEN SEASONAL ADJUSTED CUSTOMS
EXPORTS CONTINUED VERY STRONG, RECORDING THIRD
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CONSECUTIVE MONTH OF INCREASE. ADJUSTED IMPORTS,

ON THE OTHER HAND, REMAINED WEAK, REGISTERING SECOND STRAIGHT MONTH OF DECLINE. SHARP REBOUND IN FEB EXPORTS RESULTED FROM SUBSTANTIAL INCREASE IN QUANTITY OF EXPORTS; IN CONTRAST EXPORT PRICES (AS MEASURED BY UNIT VALUE INDEX) WHICH REMAINED BELOW A YEAR AGO LEVEL. SHIPMENTS TO U.S. AND WESTERN EUROPE INCREASED SUBSTANTIALLY, AND AUTO EXPORTS REMAINED VERY STRONG IN FEB. END SUMMARY.

2. EB PRELIMINARY CUSTOMS FIGURES REPORT GLOBAL EXPORTS (F.O.B.) \$4,795 MIL (YEN 1,451,596 MIL) AND IMPORTS (C.I.F.) \$4,737 MIL (YEN 1,434,697 .8)). (EXCHANGE RATES USED BY MOF IN PRESENTING DATA ARE YEN 302.72 PER DOLLAR FOR EXPORTS AND YEN 302.84 FOR IMPORTS.) BOTH JAPAN'S EXPORTS AND IMPORTS FINALLY RECORDED INCREASES OVER THE LEVELS A YEAR EARLIER. FEB 76 CUSTOMS EXPORTS INCREASED SHARPLY BY 7.9 PERCENT OVER FEB 75, FIRST YEAR-OVER-YEAR RISE SINCE MAY 1975. CUSTOMS IMPORTS ROSE MODERATELY BY 4.6 PERCENT IN FEB OVER SAME MONTH A YEAR AGO, ALSO RECORDING FIRST YEAR-OVER-YEAR GROWTH SINCE FEB 1975.

3. EVEN AFTER SEASONAL ADJUSTMENT FEB CUSTOMS EXPORTS INCREASED 2.9 PERCENT OVER PRIOR MONTH, RECORDING THIRD CONSECUTIV MONTH OF GROWTH. ADJUSTED IMPORTS, ON THE OTHER HAND, DECLINED 3 PERCENT IN FEB FROM JAN AND RECORDED SECOND STRAIGHT MONTH OF DECLINE AFTER REGISTERING LARGE 8.3 PERCENT GROWTH IN DEC 75.

4. EXPORTS TO U.S. (F.O.B.) NOT SEASONALLY ADJUSTED, INCREASED SHARPLY BY \$219.4 MIL (UP 24.4 PERCENT) IN FEB OVER PRIOR MONTH TO \$1,120.5 MIL. UNADJUSTED IMPORTS FROM U.S. DROPPED BY \$68.8 MIL (DOWN 7.7 PERCENT) FROM JAN AND AMOUNTED TO \$824.3 MIL. ON YEAR-OVER-YEAR COMPARISON, JAPAN'S FEB EXPORTS TO U.S. REGISTERED A LARGE 22.9 PERCENT RISE WHILE IMPORTS FROM U.S. REMAINED BELOW A YEAR AGO LEVEL, DOWN 17.1 PERCENT.

5. BY COMMODITY, EXPORTS OF AUTOS, TVS, AND RADIOS WERE UNCLASSIFIED

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VERY STRONG IN FEB. JAPAN'S AUTO EXPORTS TOTALED \$684.4 MIL, \$251 MIL RISE OVER FEB 75 (OR UP 58.1 PERCENT). OF THAT, NEARLY TWO-THIRDS REPRESENTED INCREASED AUTO SHIPMENT TO U.S. IRON AND STEEL EXPORTS STARTED TO SHOW SIGNS OF RECOVERY IN FEB THOUGH STILL REMAINED BELOW A YEAR EARLIER LEVEL (DOWN 23 PERCENT) SINCE PERCENTAGE DECLINE SLOWED DOWN AND IN QUANTITY INCREASED NEARLY 20 PERCENT OVER FEB 75. MOF OFFICIALS

SAID FEB CUSTOMS TRADE DATA CONFIRMED THAT "REAL" RECOVERY OF JAPAN'S EXPORTS IS UNDERWAY AND PREDICTED BRIGHT PICTURE FOR THE MONTHS AHEAD.

6. CRUDE OIL IMPORTS ON CUSTOMS BASIS WERE 21.6 MIL KILOLITERS FOR TOTAL VALUE \$1,714 MIL IN FEB 76. THIS COMPARES WITH 19.2 MIL KILOLITERS AND \$1,521 MIL IN JAN 76 AND 20.0 MIL KILOLITERS AND \$1,493 MIL IN FEB 75.

7. FEB 1976 MOF ESTIMATES OF PERCENT INCREASES (CUSTOMS BASIS) IN INDICES OF VALUE, QUANTUM AND UNIT VALUE FROM FEB 1975 ARE AS FOLLOWS: EXPORTS IN VALUE UP 7.9; QUANTUM UP 23.1; UNIT VALUE DOWN 12.4; IMPORTS IN VALUE UP 4.6; QUANTUM UP 6.5; UNIT VALUE DOWN 1.8. EMBASSY ESTIMATES BASED ON SEASONAL FACTORS UNOFFICIALLY PROVIDED BY EPA THAT AFTER SEASONAL ADJUSTMENTS QUANTUM INDICES CHANGED FROM JAN 1976 TO FEB 1976 AS FOLLOWS: EXPORTS UP 0.5 PERCENT AND IMPORTS UP 0.3 PERCENT.

8. FEB DATA FOR JAPAN'S TRADE BY AREA AND COMMODITY WILL BE REPORTED SEPARATELY.
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